

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 28: INTERSTATE INSURANCE PRODUCT
REGULATION COMPACT HEADING: PL 2003, c. 680, §1 (new)

§2475. POWERS OF THE COMMISSION -- ARTICLE 4

The commission has the power: [2003, c. 680, §1 (NEW) .]

1. Promulgate rules. To promulgate rules, pursuant to section 2478, that have the force of law and are binding in the compacting states to the extent and in the manner provided in the compact;

[2003, c. 680, §1 (NEW) .]

2. Uniform standards. To exercise its rule-making authority and establish reasonable uniform standards for products and advertisements, which have the force of law and are binding in the compacting states, but only for those products filed with the commission. A compacting state has the right to opt out of the uniform standard pursuant to section 2478 to the extent and in the manner provided in the compact. A uniform standard established by the commission for long-term care insurance products may provide either the same or greater protections for consumers as, but may not provide less than, those protections set forth in the National Association of Insurance Commissioners' Long-term Care Insurance Model Act and Long-term Care Insurance Model Regulation, adopted by the National Association of Insurance Commissioners as of 2001. The commission shall consider whether any subsequent amendments to the National Association of Insurance Commissioners' Long-term Care Insurance Model Act or Long-term Care Insurance Model Regulation adopted as of 2001 by the National Association of Insurance Commissioners require the amendment of the uniform standards established by the commission for long-term care insurance products;

[2003, c. 680, §1 (NEW) .]

3. Products; receive and review. To receive and review in an expeditious manner products filed with the commission and rate filings for disability income and long-term care insurance products and to give approval of those products and rate filings that satisfy the applicable uniform standard. Approval by the commission has the force of law and is binding on the compacting states to the extent and in the manner provided in the compact;

[2003, c. 680, §1 (NEW) .]

4. Advertisements. To receive and review in an expeditious manner advertisements relating to long-term care insurance products for which uniform standards have been adopted by the commission and give approval to all advertisements that satisfy the applicable uniform standard. For any product covered under the compact, other than long-term care insurance products, the commission has the authority to require an insurer to submit all or any part of its advertisement with respect to that product for review or approval prior to use, if the commission determines that the nature of the product is such that an advertisement of the product could mislead the public. The actions of commission as provided in this section have the force of law and are binding in the compacting states to the extent and in the manner provided in the compact;

[2003, c. 680, §1 (NEW) .]

5. Self-certification process. To exercise its rule-making authority and designate products and advertisements that may be subject to a self-certification process without the need for prior approval by the commission;

[2003, c. 680, §1 (NEW) .]

6. Operating procedures. To promulgate operating procedures pursuant to section 2478 that are binding in the compacting states to the extent and in the manner provided in the compact;

[2003, c. 680, §1 (NEW) .]

7. Legal proceedings. To bring and prosecute legal proceedings or actions in its name as the commission. The standing of a state insurance department to sue or be sued under applicable law is not affected by this subsection;

[2003, c. 680, §1 (NEW) .]

8. Subpoenas. To issue subpoenas requiring the attendance and testimony of witnesses and the production of evidence;

[2003, c. 680, §1 (NEW) .]

9. Establish and maintain offices. To establish and maintain offices;

[2003, c. 680, §1 (NEW) .]

10. Insurance; bonds. To purchase and maintain insurance and bonds;

[2003, c. 680, §1 (NEW) .]

11. Personnel services. To borrow, accept or contract for services of personnel, including, but not limited to, employees of a compacting state;

[2003, c. 680, §1 (NEW) .]

12. Employees; professionals; specialists. To hire employees, professionals or specialists and elect or appoint officers and to fix their compensation, define their duties and give them appropriate authority to carry out the purposes of the compact and determine their qualifications. To establish the commission's personnel policies and programs relating to, but not limited to conflicts of interest, rates of compensation and qualifications of personnel;

[2003, c. 680, §1 (NEW) .]

13. Accept donations. To accept any and all appropriate donations and grants of money, equipment, supplies, materials and services and to receive, utilize and dispose of the same, striving to avoid any appearance of impropriety;

[2003, c. 680, §1 (NEW) .]

14. Hold property. To lease, purchase, accept appropriate gifts or donations of or otherwise to own, hold, improve or use any property, real, personal or mixed, striving at all times to avoid any appearance of impropriety;

[2003, c. 680, §1 (NEW) .]

15. Sell property. To sell, convey, mortgage, pledge, lease, exchange, abandon or otherwise dispose of any property, real, personal or mixed;

[2003, c. 680, §1 (NEW) .]

16. Filing fees. To remit filing fees to compacting states as may be set forth in the bylaws, rules or operating procedures;

[2003, c. 680, §1 (NEW) .]

17. Enforce compliance. To enforce compliance of compacting states with rules, uniform standards, operating procedures and bylaws;

[2003, c. 680, §1 (NEW) .]

18. Provide for dispute resolution. To provide for dispute resolution among compacting states;

[2003, c. 680, §1 (NEW) .]

19. Advice relating to business in noncompacting jurisdictions. To advise compacting states on issues relating to insurers domiciled or doing business in noncompacting jurisdictions, consistent with the purposes of the compact;

[2003, c. 680, §1 (NEW) .]

20. Advice and training. To provide advice and training to those personnel in state insurance departments responsible for product review and to be a resource for state insurance departments;

[2003, c. 680, §1 (NEW) .]

21. Establish budget. To establish a budget and make expenditures;

[2003, c. 680, §1 (NEW) .]

22. Borrow money. To borrow money;

[2003, c. 680, §1 (NEW) .]

23. Appoint committees. To appoint committees, including advisory committees of members, state insurance regulators, state legislators or their representatives, insurance industry and consumer representatives and any other interested persons as may be designated in the bylaws;

[2003, c. 680, §1 (NEW) .]

24. Cooperation with law enforcement agencies. To provide information to and receive information from, and to cooperate with, law enforcement agencies;

[2003, c. 680, §1 (NEW) .]

25. Corporate seal. To adopt and use a corporate seal; and

[2003, c. 680, §1 (NEW) .]

26. Perform other functions. To perform functions other than those set out explicitly in this section as necessary or appropriate to achieve the purposes of the compact consistent with the state regulation of the business of insurance.

[2003, c. 680, §1 (NEW) .]

SECTION HISTORY

2003, c. 680, §1 (NEW).

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